

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **12414416**

The Registrar of Companies for England and Wales, hereby certifies that

**PEGASUS AUTOMATION LIMITED**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **20th January 2020**



\* N12414416A \*



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



*Received for filing in Electronic Format on the: 20/01/2020*

X8X3FAKG

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<i>Company Name in full:</i>	<b>PEGASUS AUTOMATION LIMITED</b>
<i>Company Type:</i>	<b>Private company limited by shares</b>
<i>Situation of Registered Office:</i>	<b>England and Wales</b>
<i>Proposed Registered Office Address:</i>	<b>COMBE WOOD COMBE ST. NICHOLAS CHARD SOMERSET UNITED KINGDOM TA20 3NL</b>
<i>Sic Codes:</i>	<b>70100</b>

***Company Director***      ***1***

Type:	Person		
Full Forename(s):	MR PAUL ANTHONY		
Surname:	KNIGHT		
Service Address:	recorded as Company's registered office		
Country/State Usually Resident:	UNITED KINGDOM		
Date of Birth:	**/02/1974	Nationality:	BRITISH
Occupation:	DIRECTOR		

*The subscribers confirm that the person named has consented to act as a director.*

## ***Statement of Capital (Share Capital)***

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<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
<i>Currency:</i>	<b>GBP</b>	<i>Aggregate nominal value:</i>	<b>1</b>
<i>Prescribed particulars</i>			

**VOTING - ALL SHARES RANK EQUALLY FOR VOTING PURPOSES. DIVIDENDS - ALL SHARES RANK EQUALLY FOR DIVIDEND PURPOSES. CAPITAL - ON A DISTRIBUTION OR WINDING UP, ALL SHARES RANK EQUALLY. REDEEMABLE - SHARES MAY NOT BE ISSUED AS REDEEMABLE.**

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### **Statement of Capital (Totals)**

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<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>1</b>
		<i>Total aggregate nominal value:</i>	<b>1</b>
		<i>Total aggregate unpaid:</i>	<b>1</b>

## ***Initial Shareholdings***

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*Name:* **PAUL ANTHONY KNIGHT**

*Address* **COMBE WOOD COMBE ST.  
NICHOLAS  
CHARD  
SOMERSET  
TA20 3NL**

*Class of Shares:* **ORDINARY**

*Number of shares:* **1**

*Currency:* **GBP**

*Nominal value of each share:* **1**

*Amount unpaid:* **1**

*Amount paid:* **0**

## ***Persons with Significant Control (PSC)***

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### **Statement of initial significant control**

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**On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company**

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## ***Individual Person with Significant Control details***

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***Names:*** **MR PAUL ANTHONY KNIGHT**

***Country/State Usually Resident:*** **UNITED KINGDOM**

***Date of Birth:*** **\*\*/02/1974** ***Nationality:*** **BRITISH**

***Service address recorded as Company's registered office***

***The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.***

<i><b>Nature of control</b></i>	<b>The person holds, directly or indirectly, 75% or more of the shares in the company.</b>
<i><b>Nature of control</b></i>	<b>The person holds, directly or indirectly, 75% or more of the voting rights in the company.</b>



## ***Statement of Compliance***

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*Name:* **PAUL ANTHONY KNIGHT**  
*Authenticated* **YES**

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## ***Authorisation***

*Authoriser Designation:* **subscriber** *Authenticated* **YES**

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## COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

Pegasus Automation Limited

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
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Mr Paul Anthony Knight	Mr Paul Anthony Knight
------------------------	------------------------

Dated 20/1/2020

# Articles of Association of Pegasus Automation Limited

Company number:

Date of incorporation:

Roxburgh Milkins Limited

Telephone 0117 928 1910

Website [www.roxburghmilkins.com](http://www.roxburghmilkins.com)

**The Companies Act 2006**  
**Company Limited by Shares**

**Articles of Association**  
**of**  
**Pegasus Automation Limited**

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**Articles of Association**  
of  
**Pegasus Automation Limited**  
(the "Company")

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**GENERAL PROVISIONS**

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1. **Definitions**

1.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

the " <b>2006 Act</b> "	the Companies Act 2006;
" <b>these Articles</b> "	these Articles of Association in their present form or as from time to time altered;
the " <b>Board</b> "	the board of directors of the Company or a duly authorised committee of it or the directors present at a meeting of the board of directors of the Company or a duly authorised committee of it, in each case at which a quorum is present;
" <b>Business Day</b> "	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
" <b>communication</b> "	includes a communication comprising sounds or images or both and a communication effecting a payment;
" <b>Conflict</b> "	has the meaning given in Article 8.1 ( <i>Directors' Interests</i> );
" <b>director</b> "	a director of the Company;
" <b>Group</b> "	the Company and its Subsidiaries; each being a " <b>Group Company</b> ";
" <b>Interested Director</b> "	has the meaning given in Article 8.1 ( <i>Directors' Interests</i> );

<b>"Model Articles"</b>	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 ( <i>SI 2008/3229</i> ) as amended prior to the date of adoption of these Articles;
<b>"Shareholder"</b>	a holder for the time being of any Shares;
<b>"Shares"</b>	all the shares of £1.00 each in the capital of the Company comprised in the Company's issued share capital from time to time; and
<b>"Subsidiary"</b>	in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the 2006 Act and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the 2006 Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

## 2. **Adoption of the Model Articles**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the

Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 21, 22, 24(2)(c), 26(5), 36, 38, 43, 44(2), 49 and 51 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".

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## **DIRECTORS**

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### **3. Appointment of Directors**

- 3.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by the holders of more than 50% of the Shares (who may also remove any director so appointed); or
  - (b) by a decision of the directors.
- 3.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 3.3 For the purposes of Article 3.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 3.4 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holders of more than 50% of the Shares and served on each of the other Shareholders and the Company at its registered office or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 3.5 Upon any Shareholder ceasing to be a Shareholder, the appointment of any director appointed by that Shareholder shall be terminated immediately unless decided otherwise by the holders of not less than 50% of the Shares.

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## **DIRECTORS' DECISION MAKING**

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### **4. Directors' Meetings**

- 4.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 10 (*Unanimous Decisions*).

- 4.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 4.4 The provisions of Articles 5 (*Calling a Directors' Meeting*) to 8 (*Directors' Interests*) (inclusive) shall apply equally to meetings of any committee of the directors as to meetings of the directors.

## **5. Calling a Directors' Meeting**

- 5.1 Any director may call a meeting of directors by giving not less than three Business Days' notice of the meeting (or such shorter period of notice as agreed by the directors) to each director or by authorising the Company secretary (if any) to give such notice.
- 5.2 Notice of any directors' meeting must specify in reasonable detail the matters to be raised at the meeting and include copies of any papers to be discussed at the meeting
- 5.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless the directors agree otherwise.

## **6. Quorum for Directors' Meetings**

- 6.1 Subject to Article 6.2, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. In the event of there being a sole director, he shall have all the powers and be subject to all the provisions herein conferred on the directors and he or any alternate director appointed by him shall alone constitute a quorum at any meeting of the Board. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those directors present will constitute a quorum.
- 6.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 (*Directors' Interests*) to authorise a Conflict of a director the quorum for such meeting (or part of a meeting) shall be any two directors or, if there is only one other director he alone shall constitute a quorum at any such meeting of the Board.

## **7. Chairing of Directors' Meetings**

The chairman shall not have a casting vote.



8. **Directors' Interests**

- 8.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the "**Interested Director**") breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest ("**Conflict**").
- 8.2 Any authorisation under this Article will be effective only if:
- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - (b) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 8.4 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8.5 Subject to sections 177(5) and 177(6) of the 2006 Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the 2006 Act.
- 8.6 Subject to sections 182(5) and 182(6) of the 2006 Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the 2006 Act, unless the interest has already been declared under Article 8.5.
- 8.7 Provided that a director has declared the nature and extent of his interest in accordance with the requirements of the 2006 Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - (b) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - (d) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
  - (e) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the 2006 Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the 2006 Act.
- 8.8 For the avoidance of doubt, to the extent permitted by law, the directors may give any form of financial assistance (as defined in Section 677, Companies Act 2006), directly or indirectly, for the purpose of, or in connection with, any acquisition or proposed acquisition of Shares in the Company and/or any holding company of the Company and/or any reduction or discharge of a liability incurred by any person for the purpose of such an acquisition.

## 9. **Alternate Directors**

- 9.1 Any director other than an alternate director (in this Article, the "**appointor**") may appoint any other director, or any other person approved by resolution of the Board, to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 9.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 9.3 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 9.4 Except as these Articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors and are not deemed to be agents of or for their appointors.
- 9.5 A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating).
- 9.6 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors .

- 9.7 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director.
- 9.8 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; or
  - (b) when the alternate director's appointor ceases to be a director for whatever reason.
10. **Unanimous Decisions of Directors**
- 10.1 A decision of the directors is taken in accordance with this Article when all directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it, or to which each director has otherwise indicated agreement in writing.

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**RIGHTS ATTACHING TO SHARES – PRESCRIBED PARTICULARS**

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11. **Rights Attaching to Shares**

Subject to the remaining provisions of these Articles, the Shares shall have the rights as follows:

***Voting***

- (a) All Shares rank equally for voting purposes.

***Dividends***

- (b) All Shares rank equally for dividend purposes.

***Capital***

- (c) On a distribution or winding up, all Shares rank equally.

***Redeemable***

- (d) Shares may not be issued as redeemable.

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## ALLOTMENT OF SHARES

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### 12. Further Issues of Shares – No Authority Given

- 12.1 Further issues of Shares may only be made subject to section 549 of the 2006 Act and to the remaining provisions of these Articles, in particular Article 12.2 (*Unissued Shares – Pre-emption*).
- 12.2 The authority given by section 550 of the 2006 is excluded and shall not apply in respect of the Company. These Articles contain no authorisation under section 551 of the 2006 Act.

### 13. Unissued Shares – Pre-emption

- 13.1 Unless otherwise determined by the holders of not less than 75% of the Shares, any Shares for the time being unissued shall, before they are issued, be offered to the existing Shareholders in proportion, as nearly as may be practicable, to the number of existing Shares held by them respectively.
- 13.2 Such offer (as referred to in Article 13.1) shall be made by notice in writing to each Shareholder specifying the number of Shares offered to him and the subscription price for such Shares and inviting him to state in writing within such period as the Board may prescribe (being not less than fourteen days after the date of the notice) whether he wishes to accept any and, if so, what number of Shares offered to him and whether he wishes to subscribe for Shares in excess of his entitlement and, if so, what maximum number.
- 13.3 If, within the period referred to in Article 13.2, such Shareholders have expressed their willingness to accept all or any of the Shares offered to them, such Shares shall be so issued to them accordingly.
- 13.4 Any Shares so offered to any such Shareholder and not taken up within the period referred to in Article 13.2 shall be issued to those Shareholders who have taken up their full entitlement of Shares and who have indicated a willingness to subscribe for excess Shares and such issue shall be in proportion, as nearly as may be practicable, to the number of existing Shares held by them respectively (excluding any Shares issued pursuant to this article 12 but subject to the limitation that no Shares shall be issued to any such holder of Shares in excess of the maximum number which he has expressed a willingness to subscribe.
- 13.5 Any Shares not taken up pursuant to such offer (and any Shares released from the provisions of this Article by the holders of not less than 75% of the Shares pursuant to Article 13.1) shall be under the control of the Board who may allot, grant options over or otherwise dispose of such Shares to such persons on such terms and in such manner as it thinks fit provided that in the case of any Shares not disposed of pursuant to the offer to the Shareholders in accordance with this Article 12.2, such Shares shall not be disposed of on terms more favourable than the terms on which they were offered to the holders of Shares. This Article 12.2 shall have effect subject to section 551 of the 2006 Act.
- 13.6 In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act).

- 13.7 If the Company is bound by the terms of any shareholders' agreement in respect of the Shares, no Shares (or any interest therein) shall be allotted unless the proposed allottee has duly executed a deed of adherence in respect of, or is already a party to, such shareholders' agreement.

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## TRANSFER OF SHARES

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### 14. Registration of Transfers of Shares

The directors may refuse to register the transfer of any Share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration.

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## SHARES – OTHER PROVISIONS

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### 15. Company's Lien over Shares

- 15.1 The Company has a lien (the "**company's lien**") over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 15.2 The directors may at any time decide that a Share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.
- 15.3 Subject to the provisions of this Article, if:
- (a) a lien enforcement notice has been given in respect of a Share; and
  - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the directors decide.
- 15.4 A lien enforcement notice (a "**lien enforcement notice**"):
- (a) may only be given in respect of a Share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
  - (b) must require payment of the sum within 14 clear days of the notice;
  - (c) must state the Company's intention to sell the Share if the notice is not complied with.
- 15.5 Where Shares are sold under this Article:

- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
  - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 15.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
  - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
  - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates.
- 15.7 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a Share has been sold to satisfy the company's lien on a specified date:
  - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 16. **Calls on Shares and Forfeiture**
- 16.1 Subject to the provisions of these Articles and the terms on which Shares are allotted, the directors may send a notice (a "**call notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company at the date when the directors decide to send the call notice.
- 16.2 A call notice:
  - (a) may not require a Shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company;
  - (b) must state when and how any call to which it relates is to be paid; and
  - (c) may permit or require the call to be made in instalments.
- 16.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent.
- 16.4 Before the Company has received any call due under a call notice the directors may revoke it wholly or in part or specify a later time for payment than is specified in the notice by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 16.5 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

- 16.6 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 16.7 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
- (a) to pay calls which are not the same; or
  - (b) to pay calls at different times.
- 16.8 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:
- (a) on allotment;
  - (b) on the occurrence of a particular event; or
  - (c) on a date fixed by or in accordance with the terms of issue.
- 16.9 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 16.10 If a person is liable to pay a call and fails to do so by the call payment date:
- (a) the directors may issue a notice of intended forfeiture to that person; and
  - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 16.11 For the purposes of this Article:
- (a) the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
  - (b) the "**relevant rate**" is
    - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
    - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
    - (iii) if no rate is fixed in either of these ways, 5 per cent per annumprovided that the rate does not exceed a rate which is greater than 5% above the base rate of the Bank of England from time to time.
- 16.12 A notice of intended forfeiture:
- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
  - (b) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
  - (c) must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is,

excluding the date on which the notice is given and the date on which that 14 day period expires);

- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

16.13 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

16.14 Subject to the provisions of these Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

16.15 Any Share which is forfeited in accordance with these Articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

16.16 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
- (b) that person ceases to be a Shareholder in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

16.17 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

16.18 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.



- 16.19 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a Share has been forfeited on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 16.20 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 16.21 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (a) was, or would have become, payable; and
  - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 16.22 A Shareholder may surrender any Share:
- (a) in respect of which the directors may issue a notice of intended forfeiture;
  - (b) which the directors may forfeit; or
  - (c) which has been forfeited.
- 16.23 The directors may accept the surrender of any such Share.
- 16.24 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 16.25 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

## **17. Declaration and Payment of Dividends**

- 17.1 Except as otherwise provided by these Articles, the rights attached to the Shares or otherwise determined by the Board dividends shall be:
- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
  - (b) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 17.2 If:
- (a) a Share is subject to the Company's lien; and

- (b) the directors are entitled to issue a lien enforcement notice in respect of it,  
they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.
- 17.3 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 17.4 The Company must notify the distribution recipient in writing of:
  - (a) the fact and amount of any such deduction;
  - (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
  - (c) how the money deducted has been applied.

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## DECISION MAKING BY SHAREHOLDERS

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### 18. **Quorum at General Meetings**

- 18.1 No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. Subject to Article 18.2, two persons entitled to vote upon the business to be transacted shall be a quorum.
- 18.2 If the Company has only one Shareholder who is entitled to vote upon the business to be transacted, that sole Shareholder present in person or by proxy shall constitute a quorum.
- 18.3 If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the Shareholders present shall be a quorum.

### 19. **Voting**

Subject always to Article 11 (*Prescribed Particulars*):

- (a) at a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote;
- (b) at a general meeting, on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder; and
- (c) on a vote on a written resolution every Shareholder has one vote for each Share of which he is the holder.

20. **Poll Votes**

- 20.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the 2006 Act) present and entitled to vote at the meeting.
- 20.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

21. **Proxies**

- 21.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 21.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that Article.

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**ADMINISTRATIVE ARRANGEMENTS**

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22. **Means of Communication to be Used**

- 22.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

- 22.2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the 2006 Act.

## **23. Indemnity and Insurance**

- 23.1 Subject to Article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 23.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 23.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.

- 23.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

- 23.4 In this Article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.